Net foreign outflows from GCC equities ease in October but remain above USD1bn

Foreign Flow Analysis

GCC equities witnessed net foreign outflows of USD1.15bn in October, narrowing from USD1.37bn in September. Saudi Arabia saw outflows of USD683mn, its fourth consecutive month of outflows. UAE outflows widened to USD279mn from USD149mn, with Abu Dhabi accounting for USD224mn and Dubai USD56mn. Kuwait outflows also widened to USD175mn, while Qatar drew inflows of USD33mn, its third consecutive monthly inflow. YTD net foreign outflows reached USD2.18bn.

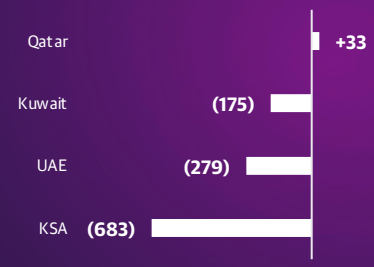
The MSCI GCC Index fell 4.2% in October to its lowest level since November 2024, while the MSCI EM Index declined 8.1%. Saudi Arabia fell 4.7% to its lowest level since February 2021, while the UAE and Kuwait declined 4.2% and 2.9%, respectively. Qatar was the only market to rise, gaining 0.6%, and the only one to draw foreign inflows.

Key takeaway for listed companies

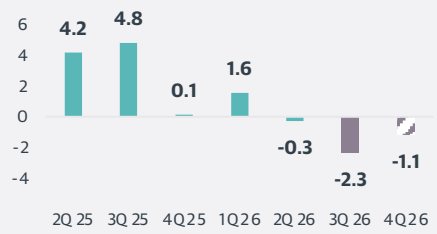
Local funds and individual investors deserve more management time. In October, domestic buyers absorbed foreign selling in Saudi Arabia, Kuwait and the UAE. With the geopolitical situation unresolved, companies should maintain a regular dialogue with international institutions, but they should build stronger relationships with investors closer to home.

IR teams can start with the holdings that local and regional funds publish. Identify and target fund managers who own the company or its peers. For retail investors, companies should publish the same earnings presentations and other IR materials in both Arabic and English.

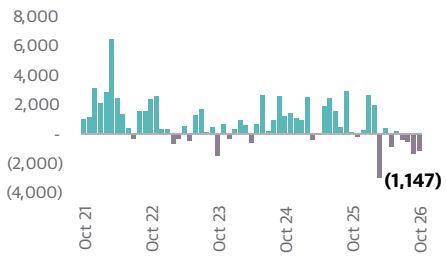
October 2026 Net Foreign Flows, USDmn



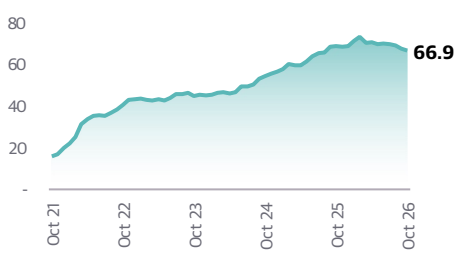
QTD Net Foreign Flows, USDbn



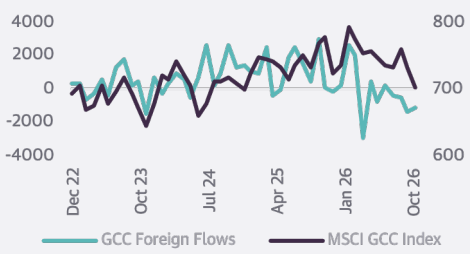
GCC Net Foreign Inflow (USDmn)



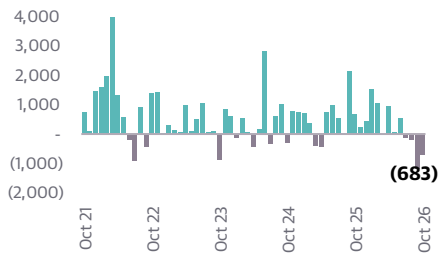
GCC Cumulative Net Inflow (USDbn)



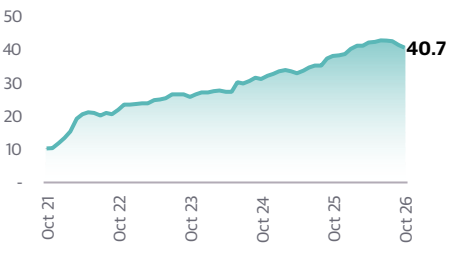
GCC Foreign Flows vs MSCI GCC Index



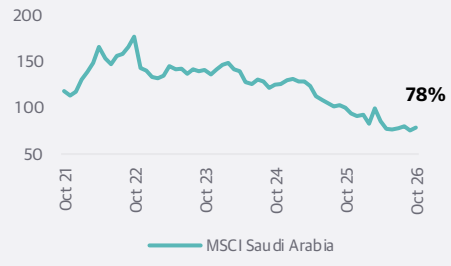
Saudi Net Foreign Inflow (USDmn)



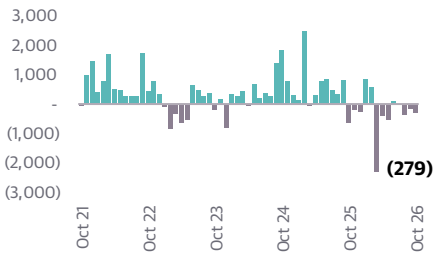
Saudi Cumulative Net Inflow (USDbn)



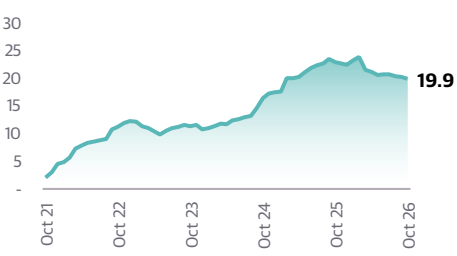
MSCI Saudi Arabia vs EM Index



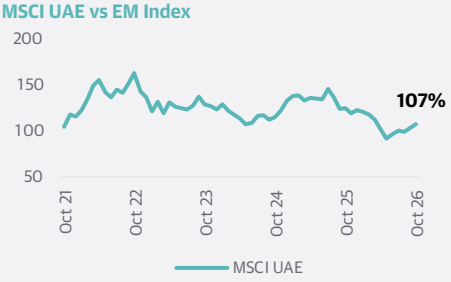
UAE Net Foreign Inflow (USDmn)



UAE Cumulative Net Inflow (USDbn)



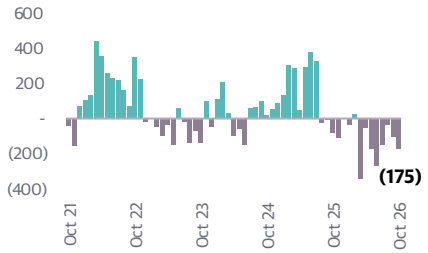
MSCI UAE vs EM Index



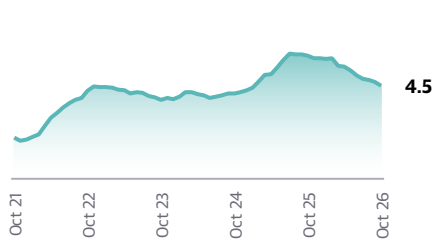
Foreign Flow Analysis

3 November 2026

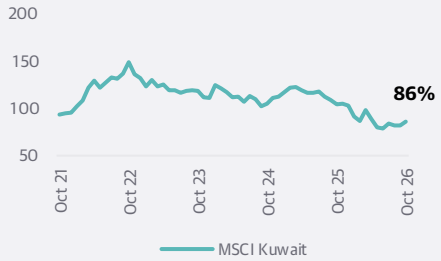
Kuwait Net Foreign Inflow (USDm)



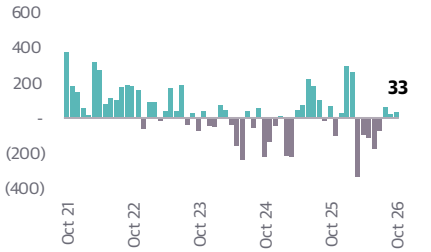
Kuwait Cumulative Net Inflow (USDbn)



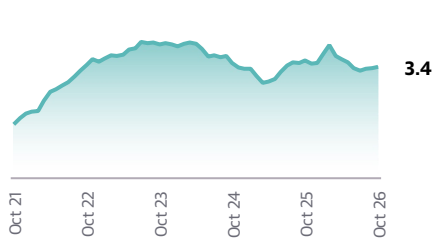
MSCI Kuwait vs EM Index



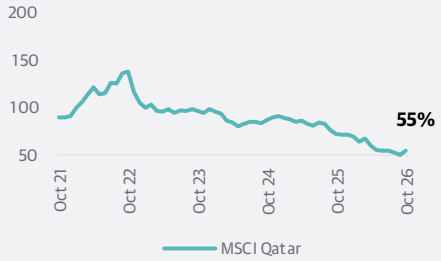
Qatar Net Foreign Inflow (USDmn)



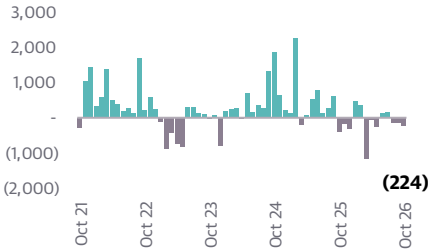
Qatar Cumulative Net Inflow (USDbn)



MSCI Qatar vs EM Index



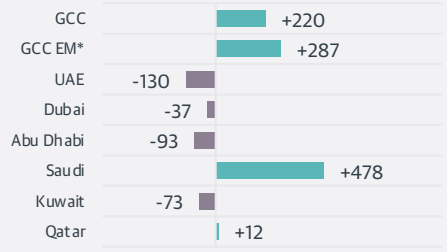
Abu Dhabi Net Foreign Inflow (USDmn)



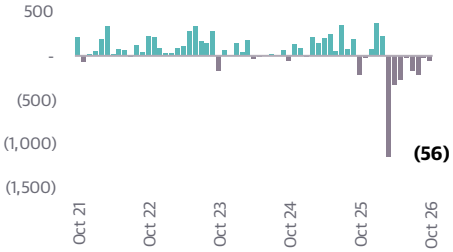
Abu Dhabi Cumulative Net Inflow (USDbn)



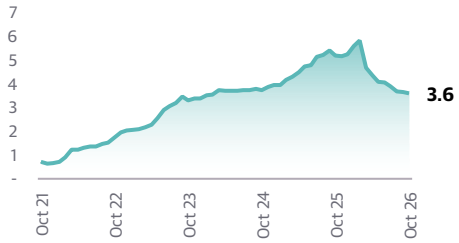
Net Flows MoM Change, USDmn



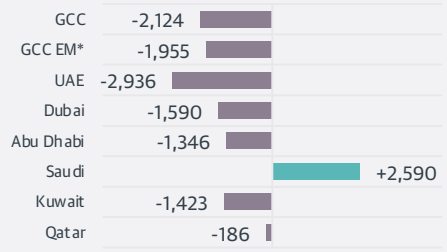
Dubai Net Foreign Inflow (USDmn)



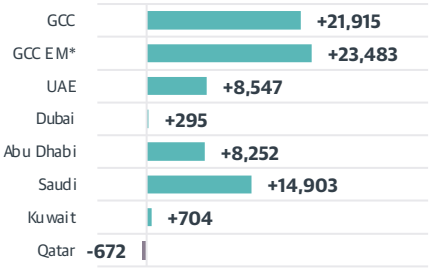
Dubai Cumulative Net Inflow (USDbn)



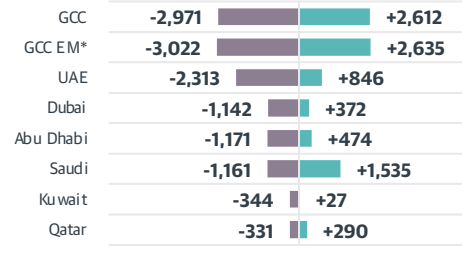
Net Flows LTM, USDmn



3Y Total Flows, USDm



12M Flows High / Low, USDm



*GCC Emerging Market Countries (Kuwait, Qatar, Saudi Arabia, UAE)

Sources: Bloomberg, S&P Capital IQ Pro, Stock Exchanges, Iridium Advisors Analysis

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